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happened to the Tories in the American Revolution. They could not maintain their ground, and were wealthy. In the Civil War the slaves were confiscated because slavery was obnoxious, though very well defended; and even in times of tranquillity private ownership is rarely respected when the property is, for some reason, unpopular, and the possessors thereof feeble relatively to the prejudice against them.

The economic philosophy underlying these essays is of a somewhat conventional, if not dangerously superficial, order, which leads one to remark how rarely is an excellent lawyer or judge a passing fair economist! It is of the sort which can conceive of one man, by virtue of a certain court decision, "fixing forever upon the people" of a certain state "the burden of paying interest upon 100 per cent. of water in the form of bonds"—as though railway rates were determined out of hand by courts of law, or Mr. Hill, or by some magnate wielding the power to reduce a people to servitude.

A Short Account of England's Foreign Trade in the Nineteenth Century: Its Economic and Social Results. By ARTHUR L. BOWLEY, M.A. With ten Statistical Diagrams. Revised Edition. London: Swan Sonnenschein & Co., 1905. 8vo, pp. x+165.

In this revised edition of the author's essay upon England's foreign trade one does not find any material changes other than those in the charts and tables which have been brought down to 1903. In fact, the same plates have been used as for the former edition, and changes introduced in the form of an appendix of notes, in which some further statistical data are given. The author states in a prefatory note that he "does not feel bound to support every opinion he advanced at that date [1894]," and it seems unfortunate that he should not have made his revision of this new edition sufficiently thorough to save himself the necessity of making such an apology. Where the essay deals with tariff questions, the author points out that "statements which were commonplace in 1903 will in 1905 appear dogmatic." To avoid undertaking a "long historical and controversial analysis," the treatment of imperial tariff and trade relations has been left unmodified. The last chapter, upon "England's Present Position," stands as originally written, except where tables and charts are continued to a later date. The author explains that rewriting this chapter, which comprises rather more than one-quarter of the essay, "would have involved questions of too complex a

nature to have a place in a book which is mainly historical, and intended to be introductory and elementary." Nevertheless, a critical treatment of England's present trade problems, and of the Chamberlain movement as a whole, by the author would have been of great interest to economists, and one cannot feel that it would have been out of place in this little treatise.

The Elements of Economics. By CHARLES JESSE BULLOCK, PH.D. New York: Silver, Burdett & Co., 1905. 8vo, pp. vii+378.

This little text has been prepared, the author informs us, in response to a demand for a somewhat shorter and more elementary work than the *Introduction to the Study of Economics*, published in 1897.

In order to meet this demand, it was necessary to make a substantially new book in which the substance of doctrine and the general groundwork remain the same, but the method of treating most subjects has been more or less radically altered. Less space has been devoted to purely theoretical questions, and more descriptive and illustrative material has been added.

The book has been planned with secondary-school needs in mind, and is intended to be "extensive enough for the longest courses now given in secondary schools," while at the same time it can be adapted to courses of twelve or thirteen weeks by judicious elimination of specified chapters. Those familiar with the author's *Introduction* may be tempted to ask whether the treatment could be made more elementary to advantage, and the present text is perhaps best described as being, not more elementary than the former, but better adapted to secondary-school work. The work has been excellently well done.

Conciliation et arbitrage. By C. DE FROMONT DE BOUAILLE. Paris: Victor Lecoffre, 1905. 8vo, pp. 228.

The author undertakes a complete survey of the institutions of conciliation, mediation and arbitration, which have been established in different countries for settling or avoiding conflicts between labor and capital. These conflicts are, he declares, becoming "more and more frequent, and more and more menacing to social order," and naturally those most directly interested in the normal performance of industrial functions, namely employers and laborers, as well as